

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

Morning session:
Set: 9:30 AM (AST)
Started: 9:37 AM (AST)
Ended: 12:10 (AST)

Afternoon session:
Set: 1:00 PM (AST)
Started: 1:08 PM (AST)
Ended: 3:44 PM (AST)

MINUTES OF PROCEEDINGS

BEFORE U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN

DATE: January 17, 2019

MAGISTRATE JUDGE JUDITH G. DEIN

COURTROOM DEPUTY: Carmen Tacoronte

COURT REPORTER: Amy Walker

COURT INTERPRETERS: Edna Brayfield /Mary Jo Smith / Sonia Cresioni

<p>In Re:</p> <p>The Financial Oversight and Management Board for Puerto Rico</p> <p><i>as representative of</i></p> <p>The Commonwealth of Puerto Rico, <i>et al.</i> Debtors</p>	<p>3:17-BK-3283 (LTS)</p> <p>PROMESA Title III</p> <p>(Jointly Administered)</p>
<p>In Re:</p> <p>The Financial Oversight and Management Board for Puerto Rico</p> <p><i>as representative of</i></p> <p>Puerto Rico Sales Tax Financing Corporation (COFINA), Debtor</p>	<p>3:17-BK-3284 (LTS)</p> <p>PROMESA Title III</p>

January 17, 2019

<p>The Bank of New York Mellon Plaintiff</p> <p>v</p> <p>Puerto Rico Sales Tax Financing Corporation ("COFINA"), et al. Defendant</p>	<p>3:17-AP-133 (LTS)</p> <p><i>in 17-BK-3284 (LTS)</i></p>
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<p>THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THE COMMONWEALTH OF PUERTO RICO,</p> <p>as agent of</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO</p> <p>as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, Plaintiff</p> <p>v</p> <p>BETTINA WHYTE,</p> <p>as agent of</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO Defendant</p>	<p>3:17-AP-257 (LTS)</p> <p><i>in 17-BK-3283 (LTS)</i></p>
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Further Plan Confirmation Hearing held.

I. Confirmation Hearing of Third Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation [Case No. 17-BK-3283, ECF No. 4652]

- ### 1. Objector's statements heard

3:17-BK-3283 (LTS) / 3:17-BK-3284 (LTS) / 3:17-AP-133 (LTS) / 3:17-AP-257 (LTS)

January 17, 2019

2. Public comments heard
3. Statements in support
4. Debtor's reply and closing statement

Supplemental brief to be filed by January 21, 2019.

Matter taken under advisement.

Hearing on Dispute Regarding Section 19.5 of the COFINA Plan held.

II. Hearing on Dispute Regarding Section 19.5 of Plan [Case No. 17-BK-3283, ECF No. 4518]

Ambac informs that they have reached an agreement and that they will not be presenting evidence nor participating in oral argument.

1. Opening statements heard.
2. Documentary evidence submitted by Bank of New York Mellon (BNYM).
3. Counsel for the BNYM objects to the untimely notice of cross-examination of his witnesses. Counsel for Whitebox was heard on the matter.
 - Objection sustained.
4. Presentation of evidence concluded.
5. Statement from interested party National.
6. Statement from the Oversight Board.
7. BNYM shall file a motion by January 21, 2019 as stated on the record. Whitebox shall file response by January 22, 2019.
8. Closing statements heard.

Matter taken under advisement.

s/Carmen Tacoronte
Carmen Tacoronte
Courtroom Deputy

Exhibits Admitted: refer to the Exhibit List for this Hearing.